



 st. mary's
credit union

2022 ANNUAL REPORT

President's Message



We began 2022 with the introduction of our new brand philosophy of "At St. Mary's Credit Union, We Set a Higher Standard for Banking: Yours." Our entire staff realize that values are important to our members, and it's important for us that they know that we are providing them with innovative products and superior service that they deserve.

St. Mary's Credit Union continues to foster the growth and prosperity of our communities through the services we offer and our participation in a wide array of community and civic organizations. We firmly believe that we can do more to enrich the lives of our members through the services we provide while building a successful future for SMCU.

Our successes in 2022 would not be possible without the commitment and dedication of our employees. Not only are they committed to providing members with a level of service standards, but they also believe in giving back. In 2022 SMCU employees accumulated over 575 volunteer hours working with charitable organizations and community events throughout our market area. And the credit union itself made over \$200,000 in contributions to local civic and charitable organizations in our markets.

We know that you have many banking options available to you and we are sincerely grateful that you choose SMCU as your financial partner. We will continue providing all the products and services you need to succeed; from online/mobile banking and bill pay to mobile deposit and free P2P payments to business services like digital banking, merchant card services, remote deposit capture and ACH Services. And best of all, all deposits are 100% insured in full by the NCUA and MSIC.

In 2023 we will continue to value people over profit, communities above corporations by providing you with the high level of banking standards you expect.

We are here for our members.

Sincerely,
Larissa C. Thurston
 President and Chief Executive Officer



2022 Highlights

- ✔ We upgraded to a new online banking and mobile platform. This new platform allows members to securely manage their finances with new dynamic modules including the ability to manage their money in real-time, streamlined menus for easy navigation, manage all their SMCU accounts anytime, anywhere and a navigation bar the features the commonly accessed features.
- ✔ We leveraged DocuSign in our consumer lending area so that ALL consumer loans can now be completed electronically.
- ✔ We upgraded our phone system which brought immediate benefit to members to have the option of receiving a call back rather than waiting for a Member Solutions Specialist. Members can also make loan payment over the phone. The new phone system has additional features and functionalities that create better efficiencies for our staff for a more robust member service experience.
- ✔ We introduced new Kasasa products which included Kasasa Cash, Kasasa Cash Back, and Kasasa Saver. These products reward members with interest or cash back when they engage in specific behaviors; (12) debit card purchases, e-statements and direct deposit.
- ✔ In 2022 we expanded our indirect lending footprint adding 13 new dealerships in our lending area. We also introduced indirect auto leasing increasing originations by \$53MM over 2021.
- ✔ For our business accounts we enhanced our offerings by implementing ACH Manager, a new integrated Treasury Tool. This tool allows business members to perform ACH activities through our single sign on online banking tool.

COMPARATIVE FINANCIAL HIGHLIGHTS (unaudited)	2022	2021	\$ Change	% Change
Total Assets	\$984,990,550	\$979,270,337	\$5,720,213	.58%
Total Loans - Net	\$708,802,606	\$651,218,159	\$57,584,447	8.84%
Total Cash & Investments	\$256,538,315	\$308,097,925	\$(51,559,610)	-16.73%
Total Deposits	\$832,977,944	\$830,657,801	\$2,320,143	.28%
Total Capital	\$67,511,286	\$98,012,517	\$(30,501,231)	-31.12%
Net Income	\$5,171,476	\$5,744,997	\$(573,521)	-9.98%
Loan Originations	\$253,537,919	\$230,783,460	\$22,754,459	9.40%

LOANS	Number Granted	Dollars granted
Direct & Indirect Consumer Lending	5,105	\$141,233,480
Fixed and Adjustable Rate Mortgages	152	\$47,655,005
Home Equity Lines and Loans	368	\$50,288,610
Member Business Loans	87	\$14,360,823
TOTAL	5,712	\$253,537,919



DIRECTORS & MANAGEMENT

DIRECTORS

Gerard P. Richer - Chairman
Philippe D. Bouvier - Vice Chairman
James F. Toohey - Clerk
Joseph H. Bane
Brian J. Bouvier
David B. Bumbry
Sandra M. Farrell

Karen M. Gadbois
James C. Garvey
Kevin M. Mallett
Thomas J. Seymour
Richard R. Valarioti
Thomas H. Wellen

ADVISORY BOARD

Joseph Batista
Joseph F. Delano, Jr.
Andrew T. Dowd
Jennifer Mallett

Timothy D. Richer
Laura Terzigni
Maura Webster

SENIOR MANAGEMENT TEAM

Larissa C. Thurston – President & Chief Executive Officer
James F. Petkewich – EVP, Chief Operating Officer
Sarah L. Bolte – SVP, Chief Financial Officer
Lisa M. Kornachuk – SVP, Chief Marketing Officer
Christopher J. Mancini – SVP, Chief Technology Officer
Sarah A. Day – SVP, Commercial Loan Officer
John M. Hendrikse – SVP, Senior Lending Officer
Sherrie L. LeBoeuf – SVP, Human Resources
Christine G. Monteiro – SVP, Retail

OFFICERS

Armand A. Fernandez – SVP, Small Business Lending
Talia E. Bazegian – VP, Loan Servicing
Kristine L. Chiasson – VP, Consumer Lending
Cynthia J. Clark – VP, Compliance
Deborah M. DeVries – VP, Business Development Officer
Lisa M. Duquette – VP, Deposit Services
Melissa M. Eagles – VP, Real Estate Lending
Karin Gray – VP, Commercial Loan Officer
Maria L. Penniman – VP, Retail Services
Heidi Pierce – VP, Member Solutions Center Manager
Eileen B. Potter – VP, Controller
William J. Yager – VP, Indirect Lending
Guillermo Castillo – AVP, Branch Manager
Shayna P. Eills – AVP, Product & IRA Manager
Alan T. Herzog – AVP, Branch Manager
Amy Mallette – AVP, Real Estate Lending Officer
Susan M. Monette - AVP, Mortgage Lending Manager & Underwriter
Phillip L. Nash – AVP, Finance
Stephen M. Shambo – AVP, IT Manager
Giuseppe Veglia – AVP, Collections



stmaryscu.org
(508) 490-8000

